

YOUR PREMIUM FINANCE LOAN: A GUIDE TO PAYMENT OPTIONS DURING COVID-19

If you are facing financial hardship as a direct result of COVID-19, FIRST will do everything possible to prevent cancellation of your policy.

CUSTOMER SERVICE

- Our teams are working remotely. Our business hours are still 7 am-7pm CST Monday-Friday.
- Processing of mail and posting of physical checks is proceeding as usual, so your payment will be processed in a timely manner.
- Log into FIRST InSite to check the status of your account, view documents and notifications, and make payments 24/7/365. You can also download our mobile app.
- For assistance, email firstresponse@firstinsurancefunding.com

FIRST INSURANCE[®]
FUNDING
A WINTRUST COMPANY

www.firstinsurancefunding.com
800-837-2511

EASY ONLINE PAYMENTS WITH FIRST INSITE

- Log in to <https://pbs.first-quotes.com/customerlogin.aspx?portfolio=900> or visit www.firstinsurancefunding.com and select Insured Login
- Sign up for Go Paperless! You'll receive statements and notifications the same day they are generated.
- We accept all major credit cards for installment payments with virtually no limit. Paying by credit card can provide additional flexibility in the short term.
- You can also pay by automatic withdrawal from your bank account with no fee.



GRACE PERIOD

- For many loans, we are able to offer a 30-day grace period from the due date to allow extra time for you to make payment arrangements.
- Because you have not provided any physical collateral for your premium finance loan, the return premium of the policy is the only collateral available if you default on the loan. The return premium (the amount the carrier can refund if the policy is cancelled) declines in value each day the policy remains in force. As a result, we are unable to extend payment due dates or hold cancellation beyond the 30 days listed above.

RE-EVALUATE YOUR INSURANCE COVERAGE

- We recommend contacting your insurance company to discuss how the current crisis has affected your insurance needs. You may be able to reduce your policy coverage and get a reduction in premium. Or they might be able to offer additional relief to keep your policy in force.
- If you reduce coverage and receive confirmation of a return premium credit from the carrier, contact your agent. Your agent will notify us to update your account. Typically when this happens, we spread the return premium over future installments due. We can instead apply the return premium as a credit in full toward the next payment due.



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We continue to monitor this very fluid situation. We are taking all actions necessary to protect our employees and clients until the virus is contained.

Please stay safe.

STATE INSURANCE BULLETINS

- We are closely monitoring developments and complying with mandates from government regulatory agencies regarding premium finance.
- Visit the website of your state's department of insurance for updates.
- **Only your insurance company can effect cancellation of your policy.** If you have questions regarding the status of your insurance coverage, please contact your insurance company.

OTHER FINANCIAL RELIEF RESOURCES

SMALL BUSINESS ADMINISTRATION

- The U.S. Small Business Administration has a variety of resources available including Economic Injury Disaster Loans. Visit www.sba.gov for details.
- The SBA has 68 District Offices, as well as Resource Partners. Visit www.sba.gov/local-assistance to locate the office nearest you.

CARES ACT

- The Federal Government passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. This \$2 trillion relief package includes \$350 billion specifically set aside for small businesses.
- Our parent company, Wintrust Financial, has created a helpful resource page for understanding the CARES Act for small businesses.
- Although guidelines for this process are not yet published, a list of steps you can take now is provided.
- Bookmark this page and visit for regular updates:
<https://www.wintrust.com/lp/2020/covid-19-business-resources/sba-cares.html>

STATE AGENCIES

- In addition, many states are setting up emergency small business grants and loans for specific industries hardest hit by the COVID-19 crisis.

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